

# Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE  
1101 South Front Street, Suite 400  
Harrisburg, Pennsylvania 17104-2539

STATUTORY MEETING  
BOARD OF FINANCE AND REVENUE  
June 12, 2024 1:00 P.M.

## AGENDA

### CALL TO ORDER

(PAGE 1) Members

### ESTABLISHMENT OF QUORUM

(PAGE 2) Certification of "Sunshine Law" Advertisement

(PAGE 3) Approval of Minutes  
Meeting of December 13, 2023

### OLD BUSINESS

(PAGE 4) Reports on Petitions Filed, Resolved and Continued Pending Litigation by the Board for 2024 (to date)

(PAGE 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2023-24 (to date)

(PAGE 6) Report on Commonwealth Depositories

(PAGE 7) Report on Depository Bank Ratings

### NEW BUSINESS

(PAGE 8) Right to Know Requests

(PAGE 9) Resolution establishing the rate of interest to be paid by

# SECTION 1

# Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE  
1101 South Front Street, Suite 400  
Harrisburg, Pennsylvania 17104-2539  
Fax (717) 783-4499

## BOARD OF FINANCE AND REVENUE MEMBERS

**Jacqueline A. Cook**  
**Designee for Honorable Stacy L. Garrity**  
State Treasurer and Chairman

**David R. Kraus**  
Board Member

**Paul J. Gitnik**  
Board Member

# **SECTION 2**

# Commonwealth of Pennsylvania



## Certification of Sunshine Law Advertisement

### Sunshine Act Public Meeting Notices, Thursday, May 30, 2024

Please utilize the Contact name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded. PA Dept of Ag, Vegetable Marketing & Research Program Board Meeting, 6/3/2024, 9 AM, Conf. Call: 267-332- 8737, Access Code: 641 497 144#, Info: [www.agriculture.pa.gov](http://www.agriculture.pa.gov), Contact: Holly Zarefoss 717-783-8461. Cancelled, Inspection Advisory Board Meeting, 6/5/2024, 11 AM, 1101 S. Front St., Room Num: 411, Hbg., PA, Contact: Tim Langletz 717-705-1142. PMB - Sunshine Meeting, 6/5/2024, 1 PM, Conf. Call: 267-332-8737, Access Code: 404 971 066#, Info: Chg. to virtual only, [www.pmb.pa.gov](http://www.pmb.pa.gov), Contact: Betsy Albright 717-787-4194. **Special, Board of Finance and Revenue Statutory Meeting, 6/12/2024, 1 PM, 1101 S. Front St., Suite 400, Hbg., PA, Info: <https://www.patreasury.gov/bfr/>, Contact: Jacqueline Cook 717-787-2974.** Special, Public-Private Partnerships P3 Board Meeting, 6/12/2024, 9 AM, 400 North St., Plaza Level, Room: Forest Rm., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 890 170 864#, Info: <https://www.penndot.pa.gov/ProjectAndPrograms/p3fo>, Contact: Madelyn Vergos 717-214-2264. DEP Oil & Gas Technical Advisory Board Meeting, 6/13/2024, 10 AM, 400 Market St., Room Num: 105, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 658 310 56#, Info: Individuals who request to provide public comment at the 6/13/2024 Oil & Gas Technical Advisory Board (TAB) meeting must submit a written copy of the comment to [twallace@pa.gov](mailto:twallace@pa.gov) no later than 24 hours prior to the start of the meeting (i.e., 10 AM on 6/12/2024). The comment must relate directly to a topic that is listed on the meeting agenda for consideration by the board. Public comment is limited to 3 minutes. Written comment will be shared with TAB members but will not be posted to the PA Department of Environmental Protection website. The Dept. intends to record the meeting in its entirety. In accordance with the PA Wiretapping and Electronics Surveillance Control Act (Wiretap Act), 18 Pa. C.S. Section 5703, participation in the meetings conveys each meeting participant's implied acceptance and consent to be recorded. The recording of the meeting is intended to be posted to the DEP website., [dep.pa.gov/PublicParticipation/](http://dep.pa.gov/PublicParticipation/) advisorycommittees, Contact: Joshua Wacker 717-772-5849. Apprenticeship & Training Council Meeting , 6/13/2024, 7/18/2024, 8/15/2024, 9 AM, Conf. Call: 267-332- 8737, Access Code: 702 154 664#, Info: These meetings will be held virtually using the Microsoft Teams video conferencing platform. Contact: [apprenticeship@pa.gov](mailto:apprenticeship@pa.gov) for a link to the meeting or call in (audio only): +1 267-332-8737,,70221542#, Phone Conf. ID: 702 215 42# , Contact: Gina Meringer 223-231-9944 or Tara Loew 223-231-9944. L&I Elevator Safety Board Meeting, 6/18/2024, 10 AM, 651 Boas St., Room Num: E-100, Hbg., PA, Conf. Call: 267- 332-8737, Access Code: 583 133 03#, Info: [www.dli.pa.gov](http://www.dli.pa.gov), Contact: Traci Willman 717-787-6114. L&I Industrial Board Meeting, 6/20/2024, 10 AM, Conf. Call: 267-332- 8737, Access Code: 810 023 062, Info: [www.dli.pa.gov](http://www.dli.pa.gov), Contact: Traci Willman 717-787-6114. DOH Medical Marijuana Advisory Board Meetings, 9/18/2024, 11/13/2024, 10:30 AM, Capitol Media Center, State Capitol, Room Num: Room 01 East Wing, Hbg., PA, Info: This meeting will be broadcasted live for the public through Commonwealth Media Services. Once on the website click on the 'Medical Marijuana Advisory Board' tab for live streaming information the day of the meeting. For speech and/or hearing- impaired persons, call the PA AT&T Relay Service at (800) 654-5984 (TDD users) or (800) 654-5988 (voice users). This meeting is subject to cancellation without notice., <http://www.medicalmarijuana.pa.gov/>, Contact: Sirisha Reddy 717-787-9857. DOH PA Achieving Better Care by Monitoring All Prescriptions (ABC- MAP) Scheduling of ABC-MAP Meeting, 10/22/2024, 9:30 AM, 625 Forster St., Room Num: 129, Hbg., PA, Conf. Call: 267-332-8737, Info: Visit Agency website for ACCESS CODE. For speech and/or hearing- impaired persons, call the PA AT&T Relay Service at (800) 654-5984 (TDD users) or (800) 654-5988 (voice users). These meetings are subject to cancellation without notice., Info: Link To Agency WebSite: [bit.ly/PAPDMP](http://bit.ly/PAPDMP), Contact: Clerical Supervisor of the Drug Surveillance and Misuse Prevention Office 844-377-7367. Special, PA PUC - Public Meetings, 11/21/2024, 12/12/2024, 10 AM, 400 North St., Keystone Building 2nd Floor, Room: Hearing Room 1, Hbg., PA, Info: Link To Agency WebSite: <https://www.puc.pa.gov/>, Location: Keystone Building, Address: Contact: Dana Barry 717-783-9774 DHS OLTL Long-Term Services and Supports (LTSS) Subcommittee Meeting, 6/5/2024, 10 AM, 333 Market St. Tower, Room: Honors Suite, First Floor, Hbg., PA, Conf. Call: 213-929- 4212, Access Code: 914 913 021#, Info: The meeting will conclude at 1 PM. Questions and comments may be sent to [RA-PWLTSSSUBMAAC@pa.gov](mailto:RA-PWLTSSSUBMAAC@pa.gov), Info: <https://www.dhs.pa.gov/about/> DHS-Information/Pages, Contact: Paula Stum 717-772-1145. **Public Notices Public Notice Classifieds | Pennlive.com**

# **SECTION 3**

December 13, 2023 Statutory Meeting minutes are available online at  
[www.patresury.gov/bfr](http://www.patresury.gov/bfr)

# SECTION 4

**Petitions Filed**  
**Board of Finance and Revenue for 2024**

Jan. Feb. Mar. Apr. May Jun. July Aug. Sep. Oct. Nov. Dec. Total

Corporation Tax

Refund	45	5	43	24	19	4	0	0	0	0	0	0	140
Review of Refund	14	1	8	11	11	0	0	0	0	0	0	0	45

Miscellaneous Tax

Refund	0	1	1	0	1	0	0	0	0	0	0	0	3
Review	13	14	21	34	20	2	0	0	0	0	0	0	104
Review of Refund	4	4	6	3	3	0	0	0	0	0	0	0	20

Personal Income Tax

Review	38	46	52	29	75	8	0	0	0	0	0	0	248
Review of Refund	21	23	13	31	18	3	0	0	0	0	0	0	109

Sales Tax

Review	111	33	32	88	31	1	0	0	0	0	0	0	296
Review of Refund	62	89	70	78	90	12	0	0	0	0	0	0	401

**Total Filed**

308	216	246	298	268	30	0	0	0	0	0	0	0	1366
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2024

Board of Finance and Revenue  
Petitions Resolved Pending Litigation  
Year to Date

<b>Petitions From Lit Resolved</b>	<b><u>JAN</u></b>	<b><u>FEB</u></b>	<b><u>*MAR</u></b>	<b><u>APR</u></b>	<b><u>MAY</u></b>	<b><u>JUN</u></b>	<b><u>JUL</u></b>	<b><u>AUG</u></b>	<b><u>SEP</u></b>	<b><u>OCT</u></b>	<b><u>*NOV</u></b>	<b><u>DEC</u></b>	<b><u>TOTAL</u></b>
Corporation Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Processed	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Resolved	0	0	0	0	0	0	0	0	0	0	0	0	0
Petitions Continued Behind Lit. 2024	7	0	0	1	8	0	0	0	0	0	0	0	16
Total Remaining Behind Lit. - BFR	691	691	691	692	700	700	700	700	700	700	700	700	700

\*No hearings in March and November 2024

\*\*\*23 dockets held behind litigation between 12/14/23 and 12/31/23. Starting total for 2024 is 684

# SECTION 5

**LIQUID FUELS TAX REFUNDS**  
**PAID FROM 2023-2024 APPROPRIATIONS (to date)**

<u>Refund Claimant</u>	<u>Claims Received</u>	<u>Claims Denied /Not Filing</u>	<u>ACH Failures</u>	<u>Total Claims Approved</u>	<u>Total Amount Approved</u>	<u>Appropriation Amount</u>
Farmers (Agricultural)	4,119	22	9	4,088	\$4,612,686.47	\$5,000,000.00
Volunteer Fire, Ambulance and Rescue Squads	163	3	1	159	\$674,307.46	\$800,000.00
Political Subdivisions	312	0	2	212	\$795,805.05	\$5,000,000.00
PA Fish and Boat Commission (DCNR)	1	0	0	1	\$13,717,892.63	\$13,719,000.00
Snowmobile/ATV State's Share	1	0	0	1	\$1,000,000.00	\$1,000,000.00
	120	0	0	69	\$1,677,006.55	\$4,500,000.00
<b>Totals</b>	<b>4,716</b>	<b>25</b>	<b>12</b>	<b>4,530</b>	<b>\$22,477,698.16</b>	<b>\$30,019,000.00</b>

# **SECTION 6**

COMMONWEALTH OF PENNSYLVANIA

STATE TREASURY

STATUS OF DEPOSITORIES

Depositories with Time Deposits:			31
Composed of:	Banks	25	
	Savings & Loans	0	
	Savings Banks	6	
Total Deposits as of June 12, 2024: (Appendix A)			\$ 21,765,500.00
Current Rate:			5.375%
Approved Depositories at the level of \$1,000,000: (Appendix A)			16
Approved Depositories at the level between \$501,000 and \$ 999,999.00: (Appendix A)			4
Approved Depositories at the level of \$500,000: (Appendix A)			1
Approved Depositories totaling less than \$500,000: (Appendix A)			10
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Depository applications approved: (Appendix B)			0
Depository applications in process: (Appendix B)			0
Depository applications requested: (Appendix B)			0
Number of Depositories redeeming deposits (as of June 12, 2024):			0
Number of Depositories reducing deposits (as of June 12, 2024):			0
Number of Depositories increasing deposits (as of June 12, 2024):			0
Depository Mergers/Acquisitions			0

THE COMMONWEALTH OF PENNSYLVANIA  
STATE TREASURY DEPARTMENT  
OUTSTANDING TIME DEPOSITS MATURING 6/30/2024  
AS OF JUNE 12, 2024

APPENDIX A

BANK NAME	(\$1,000,000.00)	LOCATION	DEPOSIT AMOUNT
ACNB Bank		Gettysburg	\$1,000,000.00
Ameriserv Bank		Johnstown	\$1,000,000.00
Asian Bank		Philadelphia	\$1,000,000.00
BNY Mellon		Pittsburgh	\$1,000,000.00
First Commonwealth Bank		Indiana	\$1,000,000.00
Firsttrust Savings Bank		Conshohocken	\$1,000,000.00
Fulton Bank		Lancaster	\$1,000,000.00
Honesdale National Bank		Honesdale	\$1,000,000.00
Mercer County State Bank		Sandy Lake	\$1,000,000.00
First National Bank		Camp Hill	\$1,000,000.00
Mid Penn Bank		Millersburg	\$1,000,000.00
Mifflinburg Bank and Trust Company		Mifflinburg	\$1,000,000.00
Orrstown Bank		Orrstown	\$1,000,000.00
Peoples Security Bank and Trust Company		Scranton	\$1,000,000.00
QNB		Quakertown	\$1,000,000.00
Univest National Bank and Trust Company		Souderton	\$1,000,000.00
<b>TOTAL NUMBER OF BANKS=16</b>			<b>\$16,000,000.00</b>
BANK NAME	(501,000 - 999,999)	LOCATION	DEPOSIT AMOUNT
Journey Bank		Bloomsburg	\$965,000.00
First Keystone Community Bank		Berwick	\$755,000.00
First Summit Bank		Johnstown	\$825,000.00
Fidelity Deposit and Discount Bank		Dunmore	\$750,000.00
<b>TOTAL NUMBER OF BANKS= 4</b>			<b>\$3,295,000.00</b>
BANK NAME	(500,000)	LOCATION	DEPOSIT AMOUNT
Dime Bank		Honesdale	\$500,000.00
<b>TOTAL NUMBER OF BANKS= 1</b>			<b>\$500,000.00</b>
BANK NAME	(100,000-499,999)	LOCATION	DEPOSIT AMOUNT
Commercial Bank & Trust Co. of Pennsylvania		Latrobe	\$100,000.00
Pennian Bank		Mifflintown	\$400,000.00
First Northern Bank and Trust		Palmerton	\$100,000.00
Harleysville Bank		Harleysville	\$100,000.00
Juniata Valley Bank		Mifflintown	\$100,000.00
Kish Bank		Belleville	\$100,000.00
Marion Center Bank		Marion Center	\$250,000.00
PS Bank		Wyalusing	\$490,500.00
Turbotville National Bank		Turbotville	\$230,000.00
Susquehanna Community Bank		West Milton	\$100,000.00
<b>TOTAL NUMBER OF BANKS= 10</b>			<b>\$1,970,500.00</b>
<b>GRAND TOTAL OF BANKS= 31</b>		<b>GRAND TOTAL OF TIME DEPOSITS</b>	<b>\$21,765,500.00</b>

**BANK APPLICATION STATUS  
(Appendix B)**

**June 12, 2024**

**Applications Approved:**

None

**Applications In Process:**

None

**Applications Requested:**

None

# **SECTION 7**

Bank	City	December 2023	March 2024
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00
Asian Bank	Philadelphia	5.00	5.00
Commercial Bank & Trust of Pennsylvania	Latrobe	5.00	5.00
Fidelity Deposit and Discount Bank	Dunmore	5.00	5.00
First Commonwealth Bank	Indiana	5.00	5.00
First Keystone Community Bank	Berwick	5.00	5.00
First Northern Bank and Trust	Palmerton	5.00	5.00
Firsttrust Savings Bank	Conshohocken	5.00	5.00
Fulton Bank	Lancaster	5.00	5.00
Harleysville Bank	Harleysville	5.00	5.00
Honesdale National Bank	Honesdale	5.00	5.00
Mercer County State Bank	Sandy Lake	5.00	5.00
Mifflinburg Bank and Trust Company	Mifflinburg	5.00	5.00
Orrstown Bank	Orrstown	5.00	5.00
Peoples Security Bank and Trust Company	Scranton	5.00	5.00
PS Bank of Wyalusing	Wyalusing	5.00	5.00
Turbotville National Bank	Turbotville	5.00	5.00
Univest National Bank and Trust Company	Souderton	5.00	5.00
First National Bank of Pennsylvania- FNB	Greenville	5.00	5.00
Mid Penn Bank	Millersburg	5.00	5.00
Dime Bank	Honesdale	5.00	5.00
First Summit Bank (1st Summit Bank)	Johnstown	5.00	5.00
AmeriServ Financial	Johnstown	4.00	4.00
Journey Bank	Bloomsburg	4.00	4.00
Pennian Bank	Mifflintown	4.00	4.00
Juniata Valley Bank	Mifflintown	4.00	4.00
Kish Bank	Belleville	4.00	4.00
Susquehanna Community Bank /West Milton State Bank	West Milton	4.00	4.00
QNB	Quakertown	3.50	4.00
BNY Mellon	Pittsburgh	4.00	3.50
Marion Center National Bank	Marion Center	3.50	3.50
NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic;			
3=Adequate;3.5=Good 4=Excellent; 5=Superior			

Bank	City	ST	FIS Rating	
			December 2023	March 2024
PS Bank	Wyalusing	PA	1.54	1.73
The Honesdale National Bank	Honesdale	PA	1.76	1.78
Harleysville Bank	Harleysville	PA	1.77	1.88
ACNB Bank	Gettysburg	PA	1.71	1.97
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.21	2.07
Firsttrust Savings Bank	Conshohocken	PA	1.88	2.09
First Northern Bank and Trust Company	Palmerton	PA	2.14	2.12
First Commonwealth Bank	Indiana	PA	2.11	2.15
Univest Bank and Trust Co.	Souderton	PA	2.32	2.15
Kish Bank	Belleville	PA	2.06	2.20
Mid Penn Bank	Millersburg	PA	2.66	2.24
Orrstown Bank	Shippensburg	PA	2.48	2.26
Commercial Bank and Trust of PA	Latrobe	PA	2.10	2.34
Asian Bank	Philadelphia	PA	2.32	2.35
The Turbotville National Bank	Turbotville	PA	2.37	2.37
First National Bank of Pennsylvania	Greenville	PA	2.24	2.42
Fulton Bank, National Association	Lancaster	PA	2.42	2.48
The Juniata Valley Bank	Mifflintown	PA	2.85	2.48
The Fidelity Deposit and Discount Bank	Dunmore	PA	2.26	2.52
The Dime Bank	Honesdale	PA	2.36	2.60
BNY Mellon, National Association	Pittsburgh	PA	2.90	2.66
Journey Bank	Bloomsburg	PA	3.13	2.70
QNB Bank	Quakertown	PA	2.27	2.71
Mercer County State Bank	Sandy Lake	PA	2.61	2.85
Peoples Security Bank and Trust Company	Scranton	PA	2.18	2.96
Susquehanna Community Bank	West Milton	PA	2.75	3.05
Ameriserv Financial Bank	Johnstown	PA	3.40	3.16
1st Summit Bank	Johnstown	PA	3.31	3.31
First Keystone Community Bank	Berwick	PA	3.32	3.60
Pennian Bank	Mifflintown	PA	3.51	3.61
Marion Center Bank	Indiana	PA	3.71	3.77

U.S. Percentile Ranking Table:	December 2023	March 2024
10th Percentile	3.06	3.19
25th Percentile	2.68	2.80
50th Percentile	2.29	2.41
75th Percentile	1.91	2.02
90th Percentile	1.63	1.70

# **SECTION 8**

**RIGHT TO KNOW REQUESTS**

**(12/14/2023-6/12/2024)**

**There are no Right to Know Requests for the period of 12/14/2023-6/12/2024.**

# **SECTION 9**

**RESOLUTION**

WHEREAS, Section 505 of The Fiscal Code, Act of April 9, 1929, P.L. 343 as amended, 72 P.S. § 505, authorizes and directs the Board of Finance and Revenue to fix the interest rate semiannually on State deposits and provides that such rate shall not be in conflict with law or any regulation of the Comptroller of the Currency, or the Federal Reserve Board of the United States; and

WHEREAS, it has been determined by the members of the Board of Finance and Revenue, after deliberation and taking cognizance of the prevailing money market, that the rate of interest shall be fixed according to the formula hereinafter provided.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that for the period July 1, 2024 through December 31, 2024, the interest rate of such single maturity "Time Deposit Open Accounts" shall be fixed at the midpoint of the Federal Funds Target Range and that the State Treasurer be authorized and directed to notify all depositories holding such funds of this action.

BOARD OF FINANCE AND REVENUE

\_\_\_\_\_  
Jacqueline A. Cook, Chair  
Designee for Stacy Garrity, State  
Treasurer

\_\_\_\_\_  
David R. Kraus, Board Member

\_\_\_\_\_  
Paul J. Gitnik, Board Member

ATTEST: \_\_\_\_\_  
Thomas W. Watson, Secretary  
Board of Finance and Revenue

DATE: \_\_\_\_\_